

## JUDGMENT FOR DEFENDANT.

THE DECISION IN THE TELEGRAPH  
SUIT OF MR. WILLIAMS.

**Points on Which the Decision is Based—The Value of the American Union and the A. & P. Lines—The Law Against Watering Stock**

Judge Trux holds in the Superior Court, yesterday, dismissed the suit of William S. Williams to restrain the issue of \$15,000,000 new stock by the stockholders of the Western Union Telegraph Company to complete the agreement of consolidation of the Western Union, American, and Atlantic and Pacific companies. He made that Jay Gould, Russell Sage, and Thomas T. Eckert did not enter into an unlawful combination or agreement with others for the purpose of uniting large amounts of capital and depressing the stocks of the several telegraph companies, in order that they might get control of them.

Judge Trux holds that the property of the American Union was worth \$15,000,000, and that of the Atlantic and Pacific \$8,400,000. He reviews the conflicting testimony on this point, and quotes the decision of Chief Justice Biggs, who says that the valuation of such property must include, besides the value of its corporate property, the profits of its operation, the prospects of its future success, the nature and extent of its corporate rights and privileges, and the skill and ability with which it is managed. He finds that the scrip dividend of \$15,250,500 represents surplus earnings of the Western Union since July, 1866. He holds that the Western Union was authorized to issue stock for these purposes, and that the stock upon which the plaintiff relied to show that this issue of scrip dividend was illegal, Judge Trux says:

"The defendant, the Western Union Telegraph Company, in its capital stock and its stockholders, it comes within the statute, and the plaintiff is entitled to maintain the action directly against the stockholders."

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## YACHTING THROUGH HELL GATE.

**Exciting Race Between the Mary Keegan and the New Clinker-Built Mistake.**

The East River Yacht Club had a good breeze for its second annual sailing match. There were seven classes of yachts and eighteen starters, ranging in size from cabin sloops down to cat rigs. The race in two classes was won by seconds, and in neither class did the first boat in bear off the honors, owing to the time allowances. The Americans accompanied the yachts over the course with the guests of the club and Regatta Committee. The course was from off the club house, foot of Dupont street, Greenpoint, to the gangway buoy near Sands Point, and return to a stakeboat off Hunt's dock, just above the Brothers Islands.

A gun sent the fourth-class cat race off at 11:39, and the other classes followed at short intervals, the first class bringing up the rear at 11:51:30. The wind was about southwest, and the tide about a quarter flood, giving the yachts an easy run up to Hell Gate. Off the upper end of Backwell's Island, the Holmes led the fleet, with the small cat rigs Plug Ugly, Bella Gould, and Lone Star following in the order named. Just astern of them were the Mary Keegan and Mistake of the first class open boats. The Mary Keegan had the lead, and the Mistake was the graves of three rectors and of prominent men in the church, bearing date from 1708 to 1745.

The racing contains several curious reliques. The baptismal font is a very large one, and the vestry bell, the lych-gate, and the iron door to the church, which were brought from the old church of St. Peter in the Forest.

The yachts were all delicate, and the

weather was very bad, so delicate, and the water was choppy, and the wind was strong, so that the yachts were not able to go fast.

The Mary Keegan and the Mistake were the

fastest, and the Holmes was third.

The Holmes was the first to cross the finish line, followed by the Mary Keegan and the Mistake.

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